

notice of the time and place of holding such election shall be published not less than thirty days previous thereto in one of the newspapers printed nearest to the principal office of such company, and the election shall be made by such of the stockholders as shall attend for that purpose either in person or by proxy. All elections shall be by ballot, and each stockholder shall be entitled to as many votes as he has shares of stock in the said company, and the persons receiving the highest number of votes shall be trustees, and when any vacancy occurs among the trustees, by death, resignation or otherwise, it shall be filled for the remainder of the year in such manner as the by-laws of the company may prescribe.

SEC. 8. In case it shall so happen that any company organized under this act shall, through inadvertance or otherwise, fail to elect trustees on the day designated in their by-laws, the company for that reason shall not be dissolved, but it shall be lawful, on any other day, to hold an election for trustees in such manner as shall be provided for in said by-laws, and all acts of trustees shall be valid and binding as against such company only until their successors are elected: *Provided*, That a failure for and during the full term of eighteen months by any company to elect trustees shall work a forfeiture of all corporate rights claimed by such company under the provisions of this act.

Failure to elect Trustees.

SEC. 9. There shall be a President for each company organized under this act, who shall be chosen by ballot from among and by the trustees, and also such subordinate officers as the company by its by-laws may designate, who may be elected or appointed, and required to give such security for the faithful performance of the duties of their several offices as the company by its by-laws may require. The officers named or alluded to in this section shall be elected when the trustees are, and hold their offices in like manner as to time or as the by-laws may direct.

President and other officers.

SEC. 10. The trustees of any company are authorized, at any meeting of theirs, to call in and demand from the stockholders, respectively, all such sums of money by them

Trustees may demand, &c.